



POLAR
CAPITAL



Polar Capital Holdings plc

Interim results for six months ended 30 September 2017

At a Glance

Polar Capital Holdings plc is a specialist, investment led, active fund management company with a collegiate and meritocratic culture where the capacity of investment strategies is managed to enhance and protect performance.

Who We Are

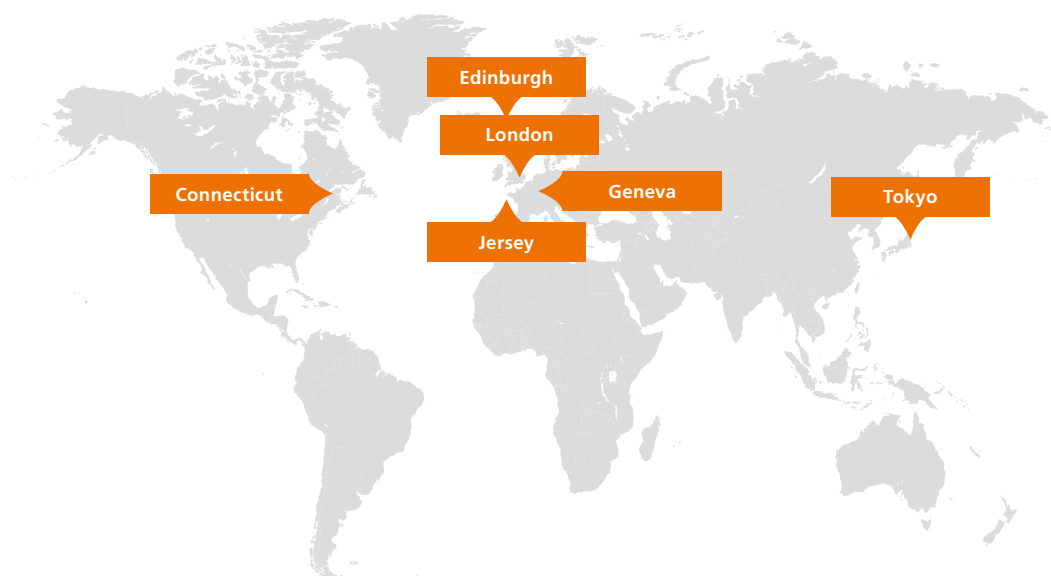
Founded in 2001, the Group currently supports 12 investment teams managing 25 funds and 4 managed accounts across a range of long-only and alternative products, with combined AUM of £10.6 billion as at 30 September 2017.

The shares of Polar Capital Holdings plc were admitted to trading in London on the Alternative Investment Market in February 2007. It trades under the ticker 'POLR.LN'.

Our Philosophy

- Primacy of investment performance.
- Institutional robustness across operational, compliance, risk and relationship management.
- Diversified yet complementary set of funds with a focus on fundamental research driven strategies.
- Culture which is flexible, entrepreneurial and transparent.
- Environment for employees in which talent can flourish and be well rewarded.
- To have high equity ownership amongst staff.

Our Office Locations



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Summary of Results

For the six months ended 30 September 2017

“Fund performance and positive net inflow momentum began to improve in the second half of the last financial year and both have continued to improve during the period under review.”

Financial

Assets Under Management (AUM)

at 30 September 2017

30 September 2017	£10.6bn
31 March 2017	£9.3bn

Core Operating Profit[†]

(excluding performance fees)

30 September 2017	£12.0m
30 September 2016*	£8.7m

Operating Profit before Share-based Payments

30 September 2017	£15.7m
30 September 2016*	£10.6m

Pre-tax Profit

30 September 2017	£11.8m
30 September 2016*	£8.5m

Basic Earnings Per Share

30 September 2017	10.19p
30 September 2016*	6.68p

Adjusted Diluted Earnings Per Share[†]

30 September 2017	11.78p
30 September 2016*	8.15p

Cash and Investments

30 September 2017	£75.7m
31 March 2017	£82.5m
30 September 2016*	£73.8m

Shareholders' Funds

30 September 2017	£68.8m
31 March 2017	£70.7m
30 September 2016*	£65.5m

Interim Dividend Per Ordinary Share

to be paid in January 2018

2017	6.0p
2016	5.5p

[†] The non-GAAP alternative performance measures shown here are reconciled to IFRS measures in the Chief Executive's Statement and in Note 7.

* Comparative amounts restated as described in Note 2.

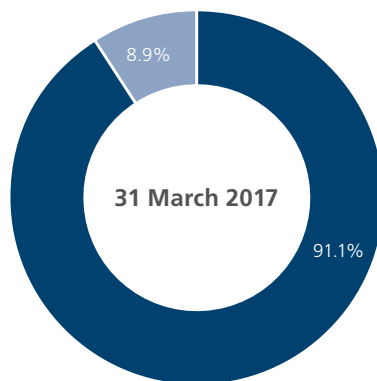
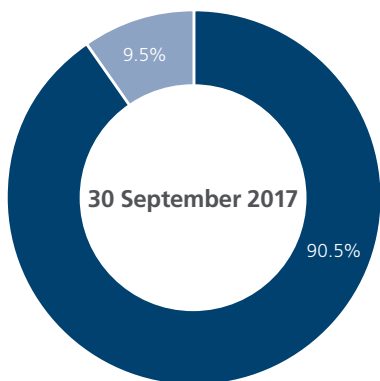
Corporate

Since the end of our interim period the Automation and Artificial Intelligence Fund was launched in October 2017 and it had assets of £156m at 30 November 2017.

“The outlook for the Company for the remainder of the financial year is encouraging with continued momentum in flows and fund performance in the months following the reporting period.”

Assets Under Management (AUM)

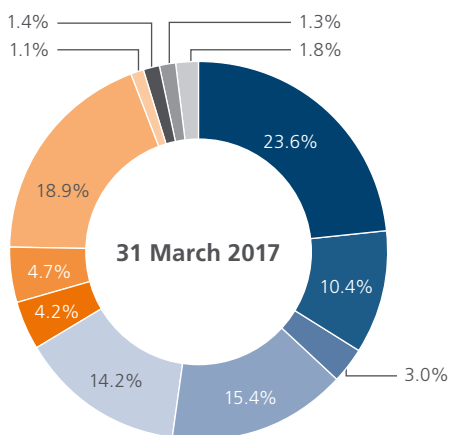
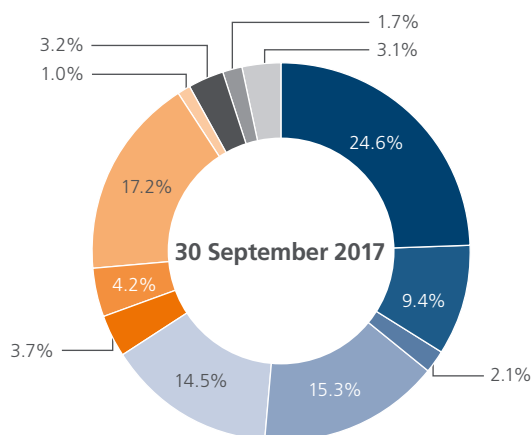
AUM split by Strategy



	30 September 2017	
	£bn	%
● Long-only	9.59	90.5%
● Alternative	1.01	9.5%
Total AUM	10.60	

	31 March 2017	
	£bn	%
● Long-only	8.44	91.1%
● Alternative	0.83	8.9%
Total AUM	9.27	

AUM split by Business Unit (in chronological order)



	30 September 2017	
	£bn	%
● Technology	2.61	24.6
● Japan	1.00	9.4
● European Long/Short	0.22	2.1
● Healthcare	1.62	15.3
● Financials	1.53	14.5
● Emerging Markets	0.39	3.7
● Convertibles	0.45	4.2
● North America	1.82	17.2
● Global Alpha	0.11	1.0
● UK Absolute Equity	0.34	3.2
● European Income	0.18	1.7
● UK Value Opportunities	0.33	3.1
Total AUM	10.60	

	31 March 2017	
	£bn	%
● Technology	2.19	23.6
● Japan	0.97	10.4
● European Long/Short	0.27	3.0
● Healthcare	1.43	15.4
● Financials	1.32	14.2
● Emerging Markets	0.39	4.2
● Convertibles	0.43	4.7
● North America	1.74	18.9
● Global Alpha	0.11	1.1
● UK Absolute Equity	0.13	1.4
● European Income	0.12	1.3
● UK Value Opportunities	0.17	1.8
Total AUM	9.27	

Chief Executive's Statement

Six months to 30 September 2017

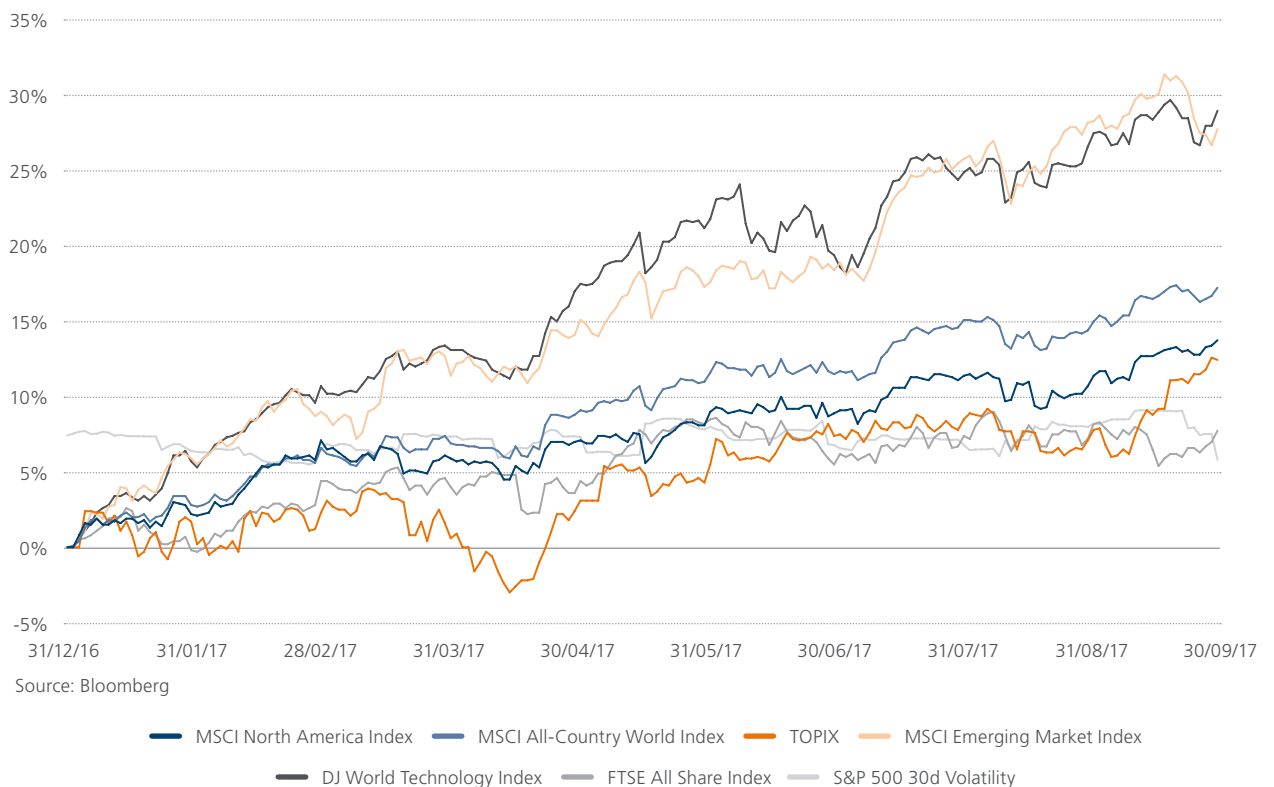


Gavin Rochussen
Chief Executive

Notwithstanding a period of geo-political tension and other destabilising world events, markets all advanced and were, at period end, testing new all-time highs, equity market confidence remained supportive and volatility remained low. The broad-based global economic growth continued during the period with the US ISM Manufacturing Index reaching a 13-year high and September Euro Area Manufacturing PMI the highest in six years.

Financial markets have been stable with the US equity market's 30-day volatility touching a five-decade low. This low volatility is a function of a largely supportive global economic environment. The extent of the performance of markets is demonstrated by significant rises in all major indices for the nine months to 30 September 2017. The FTSE All Share Index (GBP) was up 7.75%, the MSCI North America Index (USD) was up 13.76%, the MSCI All-Country World Index (USD) was up 17.25%, Topix (Yen) was up 12.45% and leading the indices in terms of gains were the MSCI Emerging Market Index (USD) with a 27.78% rise and the Dow Jones World Technology Index (USD) up 29% in the nine months to 30 September 2017.

Global Indices vs Volatility



Chief Executive's Statement continued

Six months to 30 September 2017

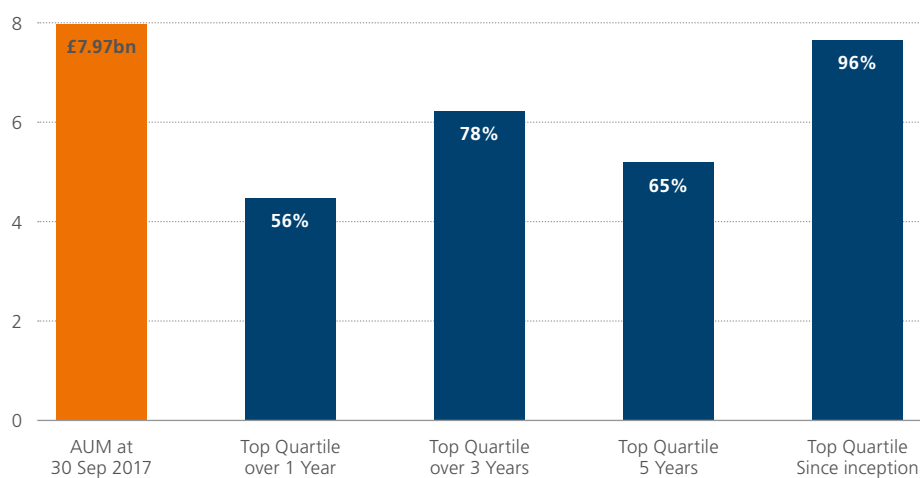
Fund Performance

Fund performance and positive net inflow momentum began to improve in the second half of the last financial year and this trend has continued during the period under review. It is pleasing to report that in the nine months to 30 September 2017, 75% of AUM is ahead of respective benchmarks, over 12 months 72% is ahead of benchmarks and since inception, 90% of AUM is ahead of benchmarks.

At 30 September 2017, 56% of Polar's UCITS funds AUM is ranked in the top quartile against peer group over 12 months, 78% is top quartile over three years and 96% is ranked top quartile against respective peer groups since inception.

Performance over time for Long-only and Alternative UCITS Funds

£ Billion



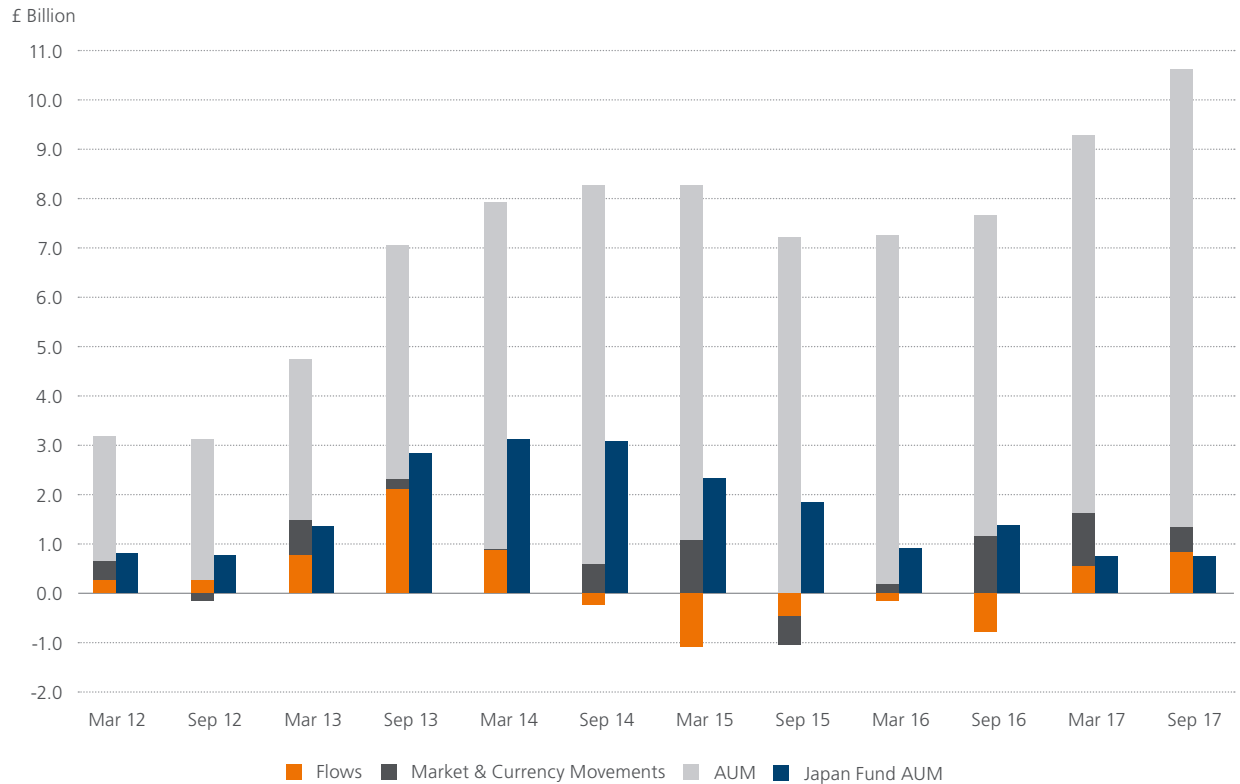
Source: Lipper figures for Long-only and Alternative UCITS Funds at 30 September 2017.

Net performance fees accrued in the funds as at 30 September 2017 amounted to £9.6m and, although performance fees do not crystallise until 31 December 2017, reflects a marked increase on the comparable net performance fee of £1.2m reported in the financial year to 31 March 2017.

AUM and Fund Flows

In the six months to 30 September 2017, AUM increased by £1.3bn from £9.3bn to £10.6bn, an increase of 14%. Net inflows in the six months of £820m together with £510m of market uplift and fund performance made up the increase in AUM and this compares to £542m of net inflows in the immediately preceding six-month period.

Polar Capital AUM



The total net inflows during the period are after experiencing net outflows on four equity strategies, Japan – £82m (£352m in the immediately preceding six-month period), European Forager Fund – £39m, Financial Opportunities Fund – £15m and Emerging Markets strategies – £9m. There has been renewed investor interest in Japanese equities and, together with improved fund performance, we anticipate the rate of outflow from our Japanese equity strategies to decline further.

Net inflows during the period have been spread across a broad range of fund strategies. Despite a backdrop of negative industry flows into UK equity funds post the Brexit referendum, the two Polar UK funds, UK Absolute Return and UK Value Opportunities, have performed well and have attracted net inflows of £173m and £143m respectively, with the UK Absolute Return Fund also claiming the Fund of the Year award at the Eurohedge Absolute UCITS Awards 2017. The Technology team benefitted from £170m of net inflows, Global Insurance received £109m and the Healthcare team recorded net inflows across the fund strategies it manages of £164m. The Income Opportunities Fund received £72m with modest inflows across the remainder of the fund strategies making up the balance.

Recent Fund Launches

The UK Value Opportunities Fund was launched on 31 January 2017, is top quartile since its inception and had total assets of £330m as at 30 September 2017. This marks one of Polar's more successful launches. During the period under review our Healthcare Investment Trust was successfully restructured resulting in a fund with AUM of £298m. The Automation and Artificial Intelligence Fund, managed by the Technology team, was successfully launched in October 2017.

Chief Executive's Statement continued

Six months to 30 September 2017

Results

Profit before tax increased by 38% to £11.8m for the first six months of this financial year compared to the same period last year. Adjusted diluted earnings per share increased by 45% to 11.78p. The increase in profit was primarily due to increased revenue on greater average AUM during the period of £9.9bn compared to £7.4bn in the comparable prior year period – an increase of 34%.

The results do not contain any income from performance fees as such revenues arrive in the second half of the financial year.

The Board has declared an interim dividend of 6p to be paid in January 2018.

	Six months to 30 September 2017	Restated* Six months to 30 September 2016
Core operating profit (including cost of LTIP and Group share option awards) [†]	£12.0m	£8.7m
Other income	£2.4m	£1.4m
Profit before share-based payments on preference shares and tax	£14.4m	£10.1m
Share-based payments on preference shares	£(2.6)m	£(1.6)m
Profit before tax	£11.8m	£8.5m
Adjusted diluted earnings per share (non-GAAP measure. See Note 7.)	11.78p	8.15p

* Comparative amounts have been restated as described in Note 2.

† Cost of LTIP and Group share awards to 30 September 2017: £1.3m (30 September 2016: £0.5m)

Regulatory changes

As the Group looks out into 2018 and beyond it has reflected on its policy in respect of MiFID II and the cost of research. Polar has committed to its funds that it will bear the cost of all core waterfront written research consumed by its managers. For certain strategies where the consumption of specialised research is regarded as critical to the investment process, Polar is in late stage discussions with these funds to pay or contribute to such costs.

Strategic Review

As part of a strategic review following my appointment, the decision has been taken to close the Global Alpha strategy, the European Conviction Fund and Emerging Markets Growth Fund. All these closures will take place after the end of the reporting period and will not have a material impact on AUM.

While the ethos and philosophy of Polar will not change, there will be a strategic focus on diversification of fund strategies, client segments and client geography. We continue to search for top performing investment talent to manage funds that will complement the existing strategies. Capacity management remains a key means of enhancing and preserving fund performance.

Outlook

While there are constant questions about the impact of fiscal tightening in the US and the degree and timing of any rate rise, ECB tapering, Brexit outcome, US tax reform and geo-political tensions in Asia and the Middle East, our fundamental research driven highly active strategies are performing well for investors. The outlook for the Company for the remainder of the financial year is encouraging with continued momentum in flows and fund performance in the months following the reporting period.

Gavin Rochussen
Chief Executive

10 December 2017

Interim Consolidated Statement of Profit or Loss

For the six months to 30 September 2017

	(Unaudited) Six months to 30 September 2017 £'000	Restated* (Unaudited) Six months to 30 September 2016 £'000
Revenue	44,439	33,596
Other income	2,402	1,477
Gross income	46,841	35,073
Commissions and fees payable	(3,086)	(2,999)
Net income	43,755	32,074
Operating costs before share-based payments	(28,039)	(21,483)
Operating profit before share-based payments and tax	15,716	10,591
Share-based payments	(3,962)	(2,107)
Profit for the period before tax	11,754	8,484
Taxation	(2,607)	(2,460)
Profit for the period attributable to ordinary shareholders	9,147	6,024
Earnings per share		
Basic	10.19p	6.68p
Diluted	9.64p	6.40p
Adjusted basic (Non-GAAP measure)	12.46p	8.51p
Adjusted diluted (Non-GAAP measure)	11.78p	8.15p

* Certain amounts shown here do not correspond to the 2016 interim financial statements and reflect adjustments as described in Note 2.

Interim Consolidated Statement of Other Comprehensive Income

For the six months to 30 September 2017

	(Unaudited) Six months to 30 September 2017 £'000	Restated* (Unaudited) Six months to 30 September 2016 £'000
Profit for the period attributable to ordinary shareholders	9,147	6,024
Other comprehensive income – items that may be reclassified to income statement in subsequent periods:		
Net movement on the fair valuation of cash flow hedges	1,694	(729)
Deferred tax effect	(322)	147
	1,372	(582)
Exchange differences on translation of foreign operations	(67)	682
Other comprehensive income for the period	1,305	100
Total comprehensive income for the period, net of tax, attributable to ordinary shareholders	10,452	6,124

* Certain amounts shown here do not correspond to the 2016 interim financial statements and reflect adjustments as described in Note 2.

All of the items in the above statements are derived from continuing operations.

Interim Consolidated Balance Sheet

As at 30 September 2017

	(Unaudited) 30 September 2017 £'000	(Audited) 31 March 2017 £'000
Non-current assets		
Property and equipment	2,192	2,402
Deferred tax assets	4,205	3,478
Total non-current assets	6,397	5,880
Current assets		
Investment securities	15,649	14,429
Assets at fair value through profit or loss	10,225	9,623
Other financial assets	301	–
Trade and other receivables	10,917	10,107
Cash and cash equivalents	49,887	58,539
Total current assets	86,979	92,698
Total assets	93,376	98,578
Non-current liabilities		
Provisions and other liabilities	2,091	2,169
Deferred tax liabilities	946	539
Total non-current liabilities	3,037	2,708
Current liabilities		
Liabilities at fair value through profit or loss	2,583	2,170
Other financial liabilities	–	1,350
Trade and other payables	16,809	19,741
Current tax liabilities	2,136	1,869
Total current liabilities	21,528	25,130
Total liabilities	24,565	27,838
Net assets	68,811	70,740
Capital and reserves		
Issued share capital	2,297	2,286
Share premium	18,676	18,631
Investment in own shares	(3,532)	(3,747)
Capital and other reserves	10,250	7,840
Retained earnings	41,120	45,730
Total equity – attributable to ordinary shareholders	68,811	70,740

Interim Consolidated Statement of Changes in Equity

For the six months to 30 September 2017

	Issued share capital £'000	Share premium £'000	Investment in own shares £'000	Capital reserves £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
As at 1 April 2017 (audited)	2,286	18,631	(3,747)	695	7,145	45,730	70,740
Profit for the period	–	–	–	–	–	9,147	9,147
Other comprehensive income	–	–	–	–	1,305	–	1,305
Total comprehensive income	–	–	–	–	1,305	9,147	10,452
Dividends paid to shareholders	–	–	–	–	–	(17,469)	(17,469)
Dividends paid to third-party interests	–	–	–	–	–	(25)	(25)
Issue of shares against options	11	45	–	–	–	(10)	46
Loss on sale of EBT shares	–	–	215	–	–	(215)	–
Share-based payment	–	–	–	–	–	3,962	3,962
Current tax in respect of employee share options	–	–	–	–	306	–	306
Deferred tax in respect of employee share options	–	–	–	–	799	–	799
As at 30 September 2017 (unaudited)	2,297	18,676	(3,532)	695	9,555	41,120	68,811
As at 1 April 2016 (audited)	2,280	18,509	(879)	123	6,772	48,792	75,597
Prior period adjustment (note 2)	–	–	132	572	25	(629)	100
As at 1 April 2016 – restated*	2,280	18,509	(747)	695	6,797	48,163	75,697
Profit for the period	–	–	–	–	–	6,024	6,024
Other comprehensive income	–	–	–	–	100	–	100
Total comprehensive income	–	–	–	–	100	6,024	6,124
Dividends paid to shareholders	–	–	–	–	–	(17,583)	(17,583)
Dividends paid to third-party interests	–	–	–	–	–	(18)	(18)
Issue of shares against options	3	148	–	–	–	(104)	47
Share-based payment	–	–	–	–	–	2,107	2,107
Current tax in respect of employee share options	–	–	–	–	45	–	45
Deferred tax in respect of employee share options	–	–	–	–	(956)	–	(956)
As at 30 September 2016 (unaudited) – restated*	2,283	18,657	(747)	695	5,986	38,589	65,463

* Certain amounts shown here do not correspond to the 2016 interim financial statements and reflect adjustments as described in Note 2.

Interim Consolidated Cash Flow Statement

For the six months to 30 September 2017

	(Unaudited) Six months to 30 September 2017 £'000	Restated* (Unaudited) Six months to 30 September 2016 £'000
Operating activities		
Cash generated/(used) from operations	9,397	(3,524)
Tax paid	(1,851)	(1,447)
Net cash flow from operating activities	7,546	(4,971)
Investing activities		
Interest received and similar income	34	19
Sale of investment securities	1,417	4,629
Purchase of investment securities	(2,089)	(7,045)
Sale of assets at fair value through profit or loss	2,781	9,978
Purchase of assets at fair value through profit or loss	(1,104)	–
Purchase of property and equipment	(44)	(28)
Net cash flow from investing activities	995	7,553
Financing activities		
Dividends paid to shareholders	(17,469)	(17,583)
Dividends paid to third-party interests	(25)	(18)
Issue of ordinary shares	45	45
Third-party subscriptions into consolidated funds	308	815
Third-party redemptions from consolidated funds	(25)	(2,301)
Net cash flow from financing activities	(17,166)	(19,042)
Net decrease in cash and cash equivalents	(8,625)	(16,460)
Cash and cash equivalents at start of period	58,539	48,862
Effect of exchange rate changes on cash and cash equivalents	(27)	8
Cash and cash equivalents at end of period	49,887	32,410

* Certain amounts shown here do not correspond to the 2016 interim financial statements and reflect adjustments as described in Note 2.

Notes to the Unaudited Interim Condensed Consolidated Financial Statements

For the six months to 30 September 2017

1. General Information, Basis of Preparation and Accounting Policies

Polar Capital Holdings plc ('the Company') is a public limited Company registered in England and Wales.

The unaudited interim condensed consolidated financial statements to 30 September 2017 have been prepared in accordance with IAS 34: Interim Financial Reporting.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS.

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 March 2017.

2. Restatement of Comparatives

- a) During the year ended 31 March 2017 the Group ceased to classify its seed capital investment in the European Income and International Alpha funds as held for sale as the criteria for such recognition were no longer met. The Group determined that it controlled the funds under IFRS 10 and they were deemed to be subsidiaries of the Group. As a result, the comparatives for the period ended 30 September 2016 have been amended retrospectively as though the funds had never qualified as held-for-sale, as required by IFRS 5, and as if the Group had consolidated the funds on a line by line basis from the date of initial investment.
- b) During the year ended 31 March 2017 the Group determined that it controlled the Group Employee Benefit Trust (EBT) and it was deemed to be a subsidiary. As a result, the interim condensed consolidated financial statements have been restated at 1 April 2016 to reflect cash held by the EBT of £105,000, other net liabilities of £3,000, expenses of £30,000 and a corresponding credit to reserves of £132,000.
- c) The Company financial statements for the year ended 31 March 2017 were restated for intra-group recharges for share awards and accounted for as a return of capital contribution. Amounts paid in excess of the original contribution recorded by the Company are treated as a distribution. As part of this restatement, other reserves of £572,000 were transferred to retained earnings.

The restatements have been made to each of the affected financial statement line items for prior periods, as follows:

Impact on equity (increase/(decrease) in equity):

	30 September 2016 £'000	1 April 2016 £'000
Investment securities	13,488	10,065
Assets held for sale	(11,626)	(6,835)
Trade and other receivables	54	41
Cash	229	100
Financial liabilities at fair value through profit or loss	(2,041)	(3,249)
Accruals	(29)	(22)
Net impact on equity	75	100

Notes to the Unaudited Interim Condensed Consolidated Financial Statements continued

For the six months to 30 September 2017

2. Restatement of Comparatives continued

Impact on consolidated statement of profit or loss (increase/(decrease) in profit):

	30 September 2016 £'000
Revenue	(41)
Other income	(591)
Operating costs before share-based payments	(21)
Attributable to:	
Equity holders of the parent	(653)
Non-controlling interests	–

Impact on consolidated statement of other comprehensive income (increase/(decrease) in other comprehensive income):

	30 September 2016 £'000
Exchange differences on translation of foreign operations	652

Impact on earnings per share (EPS) (increase/(decrease) in EPS):

	30 September 2016 pence
Basic EPS	(0.72)
Diluted EPS	(0.69)
Adjusted basic EPS (Non-GAAP measure)	(1.23)
Adjusted diluted EPS (Non-GAAP measure)	(1.18)

3. Revenue

	(Unaudited) Six months to 30 September 2017 £'000	Restated (Unaudited) Six months to 30 September 2016 £'000
Investment management fees	45,003	34,568
Investment advisory fees	61	42
Loss on hedging	(625)	(1,014)
	44,439	33,596

4. Profit Before Tax

	(Unaudited) Six months to 30 September 2017 £'000	(Unaudited) Six months to 30 September 2016 £'000
a) Profit before tax is stated after charging the following costs:		
Staff costs	20,630	15,075
Depreciation	254	253
Operating lease rentals – land & buildings	646	654
b) Auditors' remuneration:		
Audit of group financial statements	26	26
Other fees		
– local statutory audits of subsidiaries	20	20
– GIPS Review	11	11
– internal controls review	25	25
– tax advisory services	10	17

5. Taxation

The effective tax rate for the six months ended 30 September 2017 has reduced in comparison to the six months ended 30 September 2016 mainly due to a fall in the UK main corporation tax rate on 1 April 2017 from 20% to 19%, the impact of deferring staff remuneration and a greater deduction for share-based payments. Under UK tax legislation the Group is only allowed a deduction for share-based payment costs when options are exercised by employees. This deduction is based on the share price at the date the options are exercised. When compared to the comparative period, the higher group share price and a larger number of options exercised has resulted in a greater amount of current tax relief in the period to 30 September 2017.

6. Dividends

	(Unaudited) Six months to 30 September 2017 £'000	(Unaudited) Six months to 30 September 2016 £'000
Dividend paid	17,469	17,583

Notes to the Unaudited Interim Condensed Consolidated Financial Statements continued

For the six months to 30 September 2017

7. Earnings Per Share

A reconciliation of the figures used in calculating the basic, diluted and adjusted earnings per share (EPS) figures is as follows:

	(Unaudited) Six months to 30 September 2017 £'000	Restated (Unaudited) Six months to 30 September 2016 £'000
Earnings		
Profit after tax for purpose of basic and diluted EPS	9,147	6,024
Adjustments (post tax):		
Add back cost of share-based payments on preference shares	2,630	1,653
Less net amount of deferred staff remuneration	(598)	–
Profit after tax for purpose of adjusted basic and adjusted diluted EPS	11,179	7,677

Going forward the adjusted EPS figures will include an adjustment for deferred remuneration costs. The Group believes that aligning staff remuneration and profits generated in the same time period will allow users of the accounts to gain a better understanding of the Group's results and their comparability period on period.

	(Unaudited) Six months to 30 September 2017 Number of shares	(Unaudited) Six months to 30 September 2016 Number of shares
Weighted average number of shares		
Weighted average number of ordinary shares, excluding own shares, for purposes of basic and adjusted basic EPS	89,747,434	90,177,771
Effect of dilutive potential shares – share options	5,139,759	4,002,900
Weighted average number of ordinary shares, for purpose of diluted and adjusted diluted EPS	94,887,193	94,180,671

	(Unaudited) Six months to 30 September 2017 Pence	Restated (Unaudited) Six months to 30 September 2016 Pence
Earnings per share		
Basic	10.19	6.68
Diluted	9.64	6.40
Adjusted basic	12.46	8.51
Adjusted diluted	11.78	8.15

8. Notes to the Cash Flow Statement

Reconciliation of profit before tax to cash generated from operations

	(Unaudited) Six months to 30 September 2017 £'000	Restated (Unaudited) Six months to 30 September 2016 £'000
Cash flows from operating activities		
Profit on ordinary activities before tax	11,754	8,484
Adjustments for:		
Interest receivable and similar income	(34)	(19)
Depreciation of non-current property and equipment	254	253
Increase in fair value of investment securities	(550)	(159)
Increase in fair value of assets at fair value through profit or loss	(2,279)	(4,624)
Decrease in other financial assets	43	–
Increase in other financial liabilities	–	87
Increase in receivables	(810)	(1,367)
Decrease in trade and other payables	(2,932)	(8,467)
(Decrease)/increase in provisions	(78)	116
Share-based payments	3,962	2,107
Increase in liabilities at fair value through profit or loss	67	65
Cash generated/(used) from operations	9,397	(3,524)

9. Related Party Transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not included in this note.

B J D Ashford-Russell is a member of Polar Capital LLP and a director of the Polar Capital Technology Trust plc (the Trust). Polar Capital LLP is the appointed investment manager of the Trust. The total fees received by the Group as investment manager of the Trust were £5,990,800 (September 2016: £4,290,300). The amounts receivable at period end in this respect were £2,113,000 (March 2017: £1,832,000).

10. The Publication of Non-Statutory Accounts

The financial information contained in this unaudited half year report does not constitute statutory accounts as defined in S434 of the Companies Act 2006. The financial information for the six months ended 30 September 2017 and 2016 has not been audited. The information for the year ended 31 March 2017 has been extracted from the latest published audited accounts, which have been filed with the Registrar of Companies. The audited accounts filed with the Registrar of Companies contain a report of the independent auditor dated 26 June 2017. The report of the independent auditor on those financial statements contained no qualification or statement under S498 of the Companies Act 2006.

Shareholder Information and Advisers

Directors

T H Bartlam

Non-executive Chairman

G M Rochussen

Chief Executive Officer

J B Mansell

Chief Operating Officer,
Finance Director

H G C Aldous

Non-executive Director,
Chairman of Audit Committee

B J D Ashford-Russell

Non-executive Director

J M B Cayzer-Colvin

Non-executive Director

W E Robbins

Non-executive Director

M W Thomas

Non-executive Director,
Chairman of Remuneration Committee

T J Woolley

Non-executive Director

Company No.

4235369

Registered office

16 Palace Street
London, SW1E 5JD
Tel: 020 7227 2700

Company Secretary

Neil Taylor

Website

www.polarcapital.co.uk

Registrars

Equiniti Limited

Aspect House
Spencer Road
Lancing
West Sussex, BN99 6DA

Shareholder helpline

0800 876 6660
(+44 121 415 7047)

Website

www.shareview.co.uk

Dividend

A first interim dividend of 6.0p per share has been declared for the year to 31 March 2018. This will be paid on 12 January 2018 to shareholders on the register on 29 December 2017. The shares will trade ex-dividend from 28 December 2017.

Auditors

Ernst & Young LLP

25 Churchill Place
Canary Wharf
London, E14 5EY

Bankers

HSBC Bank plc

Barclays Bank plc

Solicitors

Herbert Smith Freehills LLP

Exchange House
Primrose Street
London, EC2M 2EG

Nominated Advisor and Joint Corporate Broker

Canaccord Genuity

88 Wood Street
London, EC2V 7QR

Joint Corporate Broker

Peel Hunt

Moor House
120 London Wall
London, EC2Y 5ET

Shares

The shares are traded on the Alternative Investment Market of the London Stock Exchange and information on the share price and the Company can be accessed via the Company's website or at www.londonstockexchange.com – code: POLR; or Bloomberg: POLR LN.

ISIN number: GB00B1GCLT25

SEDOL code: B1GCLT2

Remuneration Code

Disclosure of the group's Remuneration Code will be made alongside its Pillar 3 disclosure which is available on the Company's website.





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